

PAYMENT SYSTEM IN THE CONTEXT OF MODERNIZATION OF THE ECONOMY IN UZBEKISTAN AND THE APPLICATION OF WORLD EXPERIENCE ON IT

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In the economic literature, views on the payment system and its improvement differ significantly. In the works of A.S.Neshitoy, E.F. Zhukov, VP Polyakov and a number of other economists, it is understood that cashless payments are made by transferring money through bank accounts and on the basis of mutual waiver. For example, according to E. Zhukov, "non-cash settlements are settlements that are carried out without the use of cash, by transferring money to the accounts of credit institutions and waiving mutual claims."¹ It is clear from this definition that E. Zhukov distinguishes two aspects of cashless settlements: the transfer of funds through accounts opened in credit institutions and the waiver of mutual claims. In our opinion, this definition is specific to the practice of transition economies (Russia, Uzbekistan, Kazakhstan, Ukraine, etc.), where there is still a procedure for waiving mutual claims. In the practice of developed countries, however, there are no calculations based on the waiver of mutual demands and obligations. In countries with economies in transition, the amount of accounts receivable and accounts payable among businesses is high due to the low level of money supply in the economy. In such circumstances, the debtor-creditor is forced to use the method of mutual waiver of claims and obligations in order to reduce the amount of debt, reduce the indebtedness of business entities to the State Budget. In the textbook "Banking", edited by Prof. O.I. Lavrushin, non-cash payments include the following three forms of payments:

- settlements made by writing on the accounts of payers and recipients of funds opened in credit institutions;
- settlements made by waiving mutual claims;
- settlements through the transfer of payment instruments in circulation (bills, warrants, etc.)².

Contrary to the above definition of cashless settlements, O.I. In Lavrushin's definition, settlements made through payment instruments are also included in non-cash settlements. In our opinion, the definition given by O.I. Lavrushin serves to fully disclose the content of cashless settlements. This is because, in this definition, first of all, the calculations based on the abandonment of mutual requirements inherent in the economic practice of the countries of transition economies are reflected; secondly, non-cash settlements made by writing to bank accounts are recognized; third, the existence of cashless settlements arising through payment instruments was emphasized. Two types of payment instruments, namely ordinary and transferable promissory notes, are widely used to make payments for goods and services. Characteristically, commercial bills can serve as a means of payment of money. Therefore, a non-cash payment can replace a certain portion of the cash involved in the turnover. There is a second side to the issue. The essence of this aspect is that transferable promissory notes have the ability to circulate several times through the endorsement, which allows you to sharply reduce the amount of receivables and payables between business entities. Hence,

¹ Жуков Е.Ф. Общая теория денег и кредита. – М.: Издательское объединение «ЮНИТИ», 1995. – С. 85.

² Банковское дело. Под ред. Лаврушина О.И. – М.: ЗАО «КноРус», 2008. – С. 309.

settlements made through the circulation of ordinary and transferable promissory notes are also included in non-cash settlements.

It is necessary to replace "payers and recipients' bank accounts" with "payers' and recipients' current bank accounts". This is because there are three main types of bank accounts for suppliers and payers: current deposit accounts, time deposit accounts, and savings account accounts. But payment documents are recorded only in the current deposit account. Therefore, in our opinion, the current deposit account should be clearly stated in the definition.

There are differing views among economists on how to improve the practice of using cashless forms of payment. For example, according to the theory of "open offers" developed by the famous economist O. Hershey, the amount promised to be paid to the beneficiary specified in the letter of credit is an offer and remains open until it is accepted³.

In our opinion, the theory of "open bids" has no practical significance for the current state of the system of cashless payments in the Republic of Uzbekistan. Because in our country mainly used secured documentary letters of credit are used. There is no need to promise the amount of payment to the beneficiary. This is because the amount of payment on secured letters of credit is deposited in a separate account.

Developed the following scientific proposals and practical recommendations for improving the forms of cashless payments in the provision of settlement services to agricultural enterprises by commercial banks of the Republic⁴:

1. When making payments by payment orders, it is necessary to prepay as little as possible the amount of goods.

2. It is necessary to increase the volume of operations to open letters of credit not provided by banks to agricultural enterprises.

According to H. Rakhimova, the limited use of non-cash instruments in the economic turnover of the country, especially the underdevelopment of the practice of using credit instruments, slows down the payment process in the country's economy, leading to non-fulfillment of contractual obligations of businesses⁵.

- The transition to dollarization in small countries, ie the use of the national currency as a medium of exchange and its replacement by the US dollar and other leading currencies, will curb inflation, improve the circulation of money, sharply reduce the outflow of cash from banks;
- Informal, ie covert dollarization is used for tax evasion, illegal trade in goods and leads to a deterioration of the state of money circulation;
- dollarization does not allow the Central Bank to pursue an independent monetary policy;
- dollarization requires a transition to currency management;
- As a result of dollarization, the US Federal Reserve will be able to earn a large amount of income, i.e. *senoraj*.

It is advisable not to issue coins with denominations of 1 and 5.

In summary, the economic literature contains a variety of views, opinions, and considerations on the classification of non-cash forms of payment and the improvement of the practice of their use.

³ Hershey O. Letters of Credit. – Harvard Law Review. – Vol. 32. – P. 1 (1918).

⁴ Шодмонов Э.Ш. Ўзбекистонда аграр ислохотларни чуқурлаштиришда банклар фаоллигини оширишнинг асосий йўналишлари. Иқт. ф.н. илм. даражасини олиш учун ёзилган диссертация автореферати. – Тошкент: БМА, 2005. – Б. 15-17.

⁵ Рахимова Х.У. Организация и развитие платежной системы Республики Узбекистан. Дисс. на соиск. уч. ст. к.э.н. – Ташкент, 2006. –С.

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